

Iowa Petroleum Update

February 12, 2004

Propane

As of February 9, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.09/gallon, the same as last week and 1.9 percent above the retail price of propane at this time last year. (DNR survey)

The February 11, 2004 wholesale price of propane was \$0.62/gallon, the same as last week. (NYMEX Posting)

As of February 6, 2004, **Midwest propane inventory** was at 13.1 million barrels, 2.5 million barrels (16.1 percent) lower than the previous week and 24.0 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By February 6, 2004, **U.S. propane inventory** stood at 30.6 million barrels, 3.3 million barrels (9.8 percent) lower than the previous week and 4.0 percent higher than the same week last year. U.S. propane inventories are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on February 9, 2004 indicated that heating oil was at \$1.20/gallon, down \$0.01 from the previous week and 6.3 percent below the price of heating oil at this time last year. (DNR survey)

The February 11, 2004 wholesale cost of heating oil was \$0.91/gallon, \$0.03 higher than last week and 16.2 percent lower than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On February 6, 2004, **Midwest distillate inventory** was at 30.0 million barrels, down 1.1 million barrels (3.5 percent) from the previous week and 4.2 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On February 6, 2004, total **U.S. distillate inventory** was 118.3 million barrels, 5.9 million barrels (4.8 percent) lower than last week. U.S. distillate inventory is 9.3 percent above last year's levels at this time, and is in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of February 6, 2004, refiners utilized 90.3 percent of their 16.8 million barrels per day operating capacity, up 2.7 percentage points from last week. (OPIS DOE Inventory Report)

Natural Gas

On February 11, 2004, natural gas was trading at \$5.45/MMBtu, down \$0.25 (4.4 percent) from the previous week and 10.9 percent lower than the price of natural gas this time last year. (NYMEX Posting)

On February 6, 2004, U.S. natural gas stocks in storage totaled 1,603 Bcf, 224 Bcf (12.3 percent) lower than the previous week and 2.3 percent below the five-year average. (EIA Natural Gas Weekly)

The February 6, 2004 natural gas rotary rig count is 968, 3.2 percent higher than last week. The rig count is 31.9 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's January 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.56/gallon for self-serve regular unleaded gasoline, up \$0.14 from the previous month. A year ago, the average price was \$1.39. (DNR survey)

The January 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.54/gallon, up \$0.15 from the previous month. A year ago, the average price was \$1.38. The latest data shows ethanol-blended gasoline represents 62.3 percent of all retail gasoline sold in Iowa. (DNR survey)

The February 9, 2004 **Midwest gasoline price** average was \$1.61/gallon for regular self-serve conventional unleaded gasoline, up \$0.04 from last week. A year ago, the average was \$1.60/gallon. (EIA This Week in Petroleum)

The February 9, 2004 **U.S. gasoline price** average was \$1.61/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last week. A year ago, the average was \$1.58/gallon. (EIA This Week in Petroleum)

On February 6, 2004, **Midwest gasoline stocks** were at 53.8 million barrels, 0.3 million barrels (0.6 percent) lower than last week, and 4.3 percent above last year's stock for this week. (EIA This Week in Petroleum)

By February 6, 2004, total **U.S. motor gasoline stocks** were at 204.4 million barrels, 1.2 million barrels (0.6 percent) lower than the previous week and 3.9 percent lower than the level for the same week last year. Gasoline stocks are below normal for this time of year. (EIA This Week in Petroleum)

As of February 6, 2004, U.S. gasoline demand was at 8.6 million barrels per day, 6.4 percent higher than this time last year.

Diesel Fuel

The January 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.56/gallon, down \$0.06 from the previous month. A year ago, the average price was \$1.51 (DNR Survey)

The February 9, 2004 average price of Midwest diesel fuel was \$1.53/gallon, down \$0.02 (1.7 percent) from the previous week. A year ago, the average was \$1.65/gallon. (EIA This Week in Petroleum)

As of February 6, 2004, **Midwest diesel stocks** were at 22.9 million barrels, 1.0 million barrels (4.2 percent) lower than last week, and 4.6 percent above last year's level at this time. (EIA This Week in Petroleum)

On February 6, 2004, **U.S. diesel stocks** were at 72.0 million barrels, down 2.9 million barrels (3.9 percent) from the previous week and 8.9 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on February 11, 2004 at \$34.08/barrel, \$1.00 higher than the previous week. One year ago, crude oil was \$35.78/barrel. (NYMEX Posting)

On February 6, 2004, U.S. crude oil stocks totaled 268.9 million barrels, 2.7 million barrels (1.0 percent) lower than last week and 0.3 percent below this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

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